

# **EXHIBIT L**

## FINANCIAL OVERSIGHT & MANAGEMENT BOARD FOR PUERTO RICO



David A. Skeel, Jr.  
Chair

Members  
Andrew G. Biggs  
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Natalie A. Jaresko  
Executive Director

### **BY ELECTRONIC MAIL**

December 22, 2020

Omar J. Marrero Díaz  
Executive Director  
Puerto Rico Fiscal Agency and  
Financial Advisory Authority

Re: Acts 80-2020, 81-2020, and 82-2020 (collectively, the “Retirement Acts”)

Dear Mr. Marrero Díaz:

I am writing in response to your letter dated December 15, 2020. Thank you for confirming again our agreement reached during the Oversight Board’s public meeting on November 20, 2020 that the Government will not implement the Retirement Acts until an agreement is reached with the Oversight Board.

The Oversight Board continues to conclude that each of the Retirement Acts is significantly inconsistent with the certified Fiscal Plan. The Oversight Board acknowledges the Government is proceeding with the first two phases of Act 80’s conditional implementation to evaluate whether the Act will generate savings over and above the savings required under the Commonwealth’s certified Fiscal Plan, or at least be cost neutral to the certified Fiscal Plan. As to Acts 81 and 82, the Government has not provided any information establishing these Acts could ever be implemented in a manner that is revenue-neutral, let alone one that generates savings over and above the certified Fiscal Plan.

Under the current circumstances, the Oversight Board remains concerned about the risk of uncertainty and confusion among public employees as to whether the Retirement Acts will be implemented. For example, as to Act 80, on your second amendment to Circular Letter 2020-01 (the “Amended Act 80 Circular Letter”) we note that you specifically state that you will not implement said law until the Government reaches an agreement with the Oversight Board. However, you fail to state that Act 81 and 82 will not be implemented until an agreement is reached with the Oversight Board. Thus, as to Acts 81 and 82, with no path to avoid incremental pension costs, the Oversight Board believes these Acts should be repealed or amended to provide for revenue-neutrality.

Mr. Marrero Díaz  
December 22, 2020  
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At a minimum, the Government must clearly communicate to the public that, like Act 80, Acts 81 and 82 will not be implemented until an agreement is reached with the Oversight Board. The Oversight Board requests that such notice be given, particularly to the public employees potentially affected by Acts 81 and 82, by December 28, 2020.

We look forward to continuing to work together for the benefit of the people of Puerto Rico.

Sincerely,



Natalie A. Jaresko

CC: Hon. Wanda Vázquez Garced  
Mr. Luis M. Collazo Rodriguez  
Ms. Iris E. Santos Díaz